

Summary

CVC Income & Growth Limited (the “Company” or “CVCIG”) is a Jersey closed-ended investment company limited by shares.

The Company’s shares are traded on the Main Market of the London Stock Exchange (LSE).

The Company’s investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company’s investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure of such borrowers.

The Company pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquid Credit SCA SICAV-RAIF – Compartment 1 – European Credit Opportunities Fund (the “Investment Vehicle”), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

Investment Objectives

- CVCIG is focused on capital preservation, and it seeks to generate high cash income via a stable and attractive dividend, as well as offering the potential for capital appreciation.
- It aims to provide shareholders with security, low volatility, liquidity, and low correlation with equities by investing in European sub-investment grade credit.

Share Price & NAV

at 31 August 2025

	GBP	EUR
Share Price ¹	1.1850	1.0900
NAV ²	1.1767	1.0773
Total Net Assets ³	186,193,822	89,386,397
Market Capitalisation (combined)	263,638,284	304,291,307
Market Capitalisation (by currency class)	187,510,927	90,438,161
Premium/Discount	+0.71	+1.18

Company Information

Vehicle Type	Closed-ended investment company
Domicile	Jersey
Inception Date	25 June 2013
Market	London Stock Exchange
LSE Identifier	GBP CVCG EUR CVCE
ISIN Code	GBP JE00B9MRHZ51 EUR JE00B9G79F59
Website	ig.cvc.com
2024 Ongoing Charges Figure	GBP 0.56% EUR 0.56%

Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield ⁵	GBP 8.33% EUR 6.84%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	82.0%
Fixed Rate Assets	17.5%
Other Assets	0.6%
Weighted Average Market Price ⁶	92.9
Yield to Maturity ⁷	GBP 13.3% EUR 11.2%
Current Yield ⁷	GBP 11.8% EUR 9.8%

Note: All metrics exclude cash unless otherwise stated

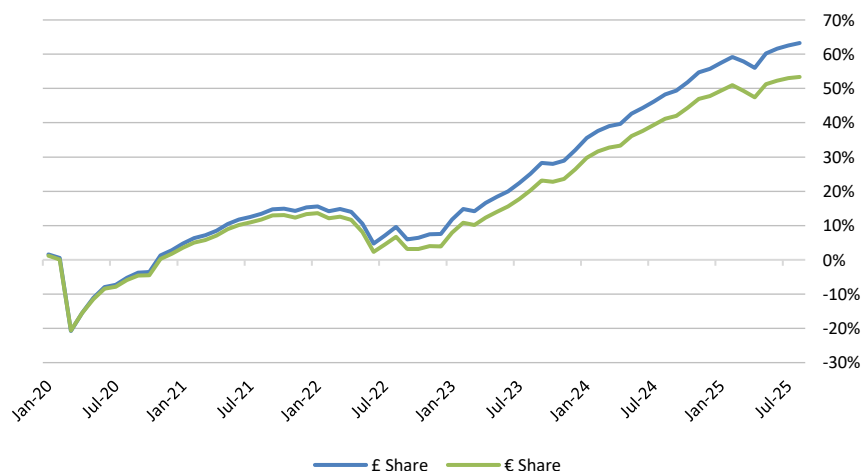
Contact Us

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Company NAV Total Return Cumulative Performance⁴

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	0.43%	1.89%	4.81%	10.11%	49.03%	72.30%	130.59%
€ Total Return	0.23%	1.40%	3.78%	8.67%	43.72%	62.96%	107.03%

Company Historical NAV Total Return Performance⁴

	2017	2018	2019	2020	2021	2022	2023	2024
£ NAV	9.69%	1.00%	3.07%	2.80%	12.17%	-6.75%	22.79%	17.97%
€ NAV	8.84%	0.07%	1.56%	1.71%	11.41%	-8.31%	21.69%	16.88%

Market & Portfolio Commentary

Portfolio Management



Pieter Staelens

**Partner
Portfolio Manager**
23 years' experience

Pieter joined CVC Credit in 2018. Pieter joined from Janus Henderson Investors in London where he was involved in various High Yield strategies and a credit long/short strategy.



Mitchell Glynn

**Managing Director
Assistant Portfolio Manager**
17 years' experience

Mitchell joined CVC in 2013. Mitchell joined from Neuberger Berman, where he worked as an Associate from 2008 in the Non-Investment Grade team responsible for evaluating investments across a wide range of industries.

August started with a new round of tariffs being imposed by President Trump, including a 50% tariff on copper and a 39% tariff on imports from Switzerland and 35% on imports from Canada. Jobs data in the US have deteriorated materially in the last few months and Fed Chairman Powell hinted to a rate cut at his long-awaited Jackson Hole speech. This wasn't the only Fed news that hit the headlines in August as President Trump threatened to fire Lisa Cook from the Fed's Board of Governors, raising renewed fears around Fed independence. There were a number of high-level meetings around Ukraine but no peace deal was reached. Finally, in Europe, fiscal policy came back in the spotlight as French PM Bayrou called for a confidence vote for 8 September, which made French risk assets underperform the rest of the market.

European Sub Investment Grade Highlights^{a,b}

European leveraged markets hit the pause button for the summer break in August, with loan new issues totaling €0.12Bn, down sequentially from €15.2Bn and broadly in line with the prior year's €0.14Bn. HY new issuance amounted to €0.9Bn, a sharp drop from €15Bn in July but above the €0.5Bn seen in August last year. Leveraged markets' activity remained largely driven by refinancings. By the end of August, average spreads on new TLBs stood at 376bps and average yield to maturity at 6.01%. Secondary markets in both bonds and loans remained steady as activity slowed, although away from par names, much of the discounted space drifted lower through August with limited signs of support.

Looking ahead, we expect activity to pick up in September as arrangers work through a pipeline of underwritten deals. We believe this supply will not be delivered in one go but instead released gradually over several months. This should keep Europe wide open for opportunistic activity in the near term, with a continuation of extensions, add-ons, dividend deals, and potentially more repricings.

The S&P UBS Western European Leveraged Loan Index return, hedged to Euro, was -0.03% in August 2025 (YTD +2.86%). BBs returned +0.32% (YTD +2.83%), while single Bs return was +0.01% (+2.95%) and CCCs were -4.13% (-0.21%). As at the end of August, the 3-year discount margin on the index was 470bps. The VettaFi Western European High Yield Index return, hedged to Euro, was +0.69% in July 2025 (YTD +3.90%) and the Yield to Worst on this index is now 5.81%.

Portfolio Commentary

August was seasonally quiet at portfolio level. As mentioned above, there was very little primary activity in the new issue market and hence no major changes in the performing credit sleeve of the portfolio.

Within the credit opportunities space, we exited a small position in the French healthcare space. We lacked conviction to increase the position due to continued negative news flow and we believe there could be a better entry point further down the road. We used the proceeds to continue to grow our position in a US Pharma business where we think the negative headlines around tariff impacts are overblown. The company has cut its dividend and is focused on repaying debt, which we, as credit investors, see as positive. We also took a small position in a US building materials company, while we exited the remainder of our exposure to a UK homebuilder, where the thesis had played out and we could lock in some profit

Across the entire portfolio, as of August month end, the weighted average market price was 92.9, trading at a yield to maturity ("YTM") of 11.2% (€ hedged) / 13.2% (£ hedged) and delivering a 9.8% (€ hedged) / 11.8% (£ hedged) running cash yield. This compares to a weighted average price of 94.3 and YTM of 11.1% (€ hedged) / 12.7% (£ hedged) as of December 2024. Floating rate instruments comprised 82.0% of the portfolio while 79.0% was invested in senior secured assets. The portfolio had a cash position of 0.3% (including leverage) at the end of the month.

Commentary Sources:

^a UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – August 2025.

^b Pitchbook LCD – August 2025

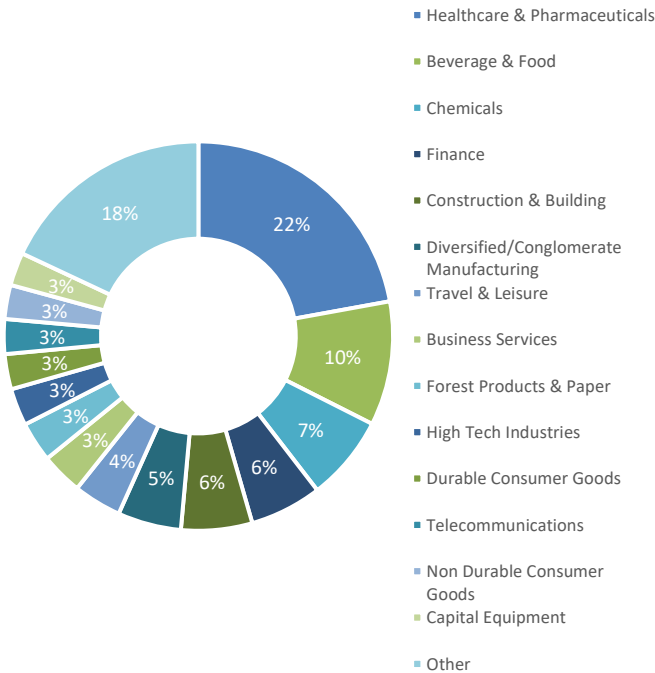
Investment Vehicle Portfolio Statistics

as at 31 August 2025⁶

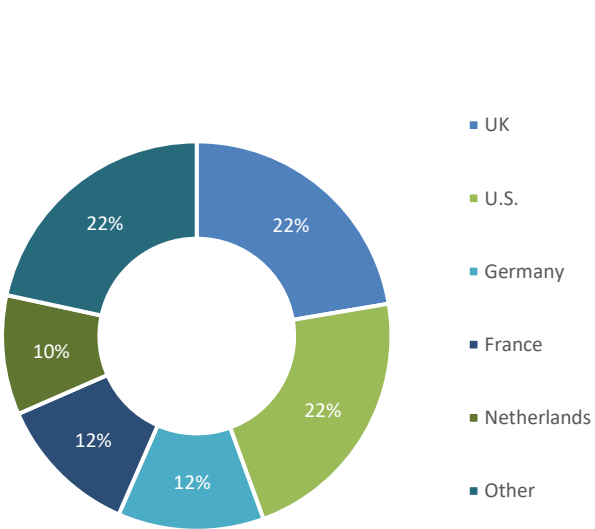
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters	2.99%	Diversified / Conglomerate Manufacturing	United Kingdom
Ekaterra	2.91%	Beverages & Food	Netherlands
Keter	2.39%	Durable Consumer Goods	Netherlands
Tropicana	1.99%	Beverage & Food	United States
Colouroz	1.82%	Chemicals	Germany
Drive Devilbiss	1.70%	Healthcare	United States
Concordia Healthcare	1.70%	Healthcare & Pharmaceuticals	United Kingdom
Patagonia	1.67%	Construction & Building	United Kingdom
Wella	1.66%	Non-Durable Consumer Goods	United Kingdom
Together Financial Services	1.58%	Finance	United Kingdom

Industry Exposure — MV (%)



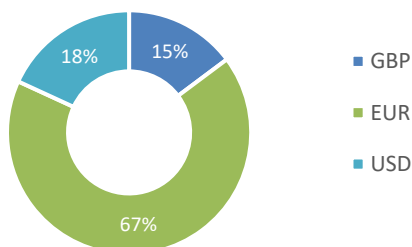
Geographic Exposure — MV (%)



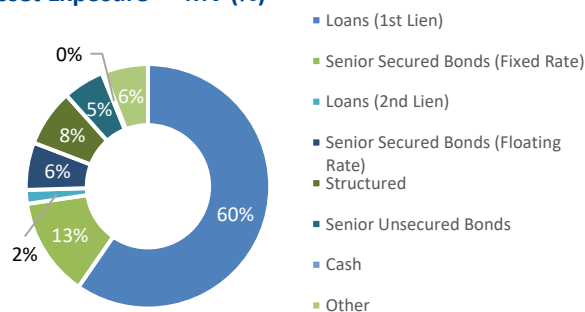
Investment Vehicle Portfolio Statistics

as at 31 August 2025⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 31 August 2025

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	10.46	2.0m	1%
BB	6.27	38.0m	10%
B	3.80	246.5m	66%
CCC	2.70	60.3m	16%
NR	5.27	24.7m	7%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.16	304.4m	82%
Fixed	3.53	64.9m	17%
Warrants	0.00	2.1m	1%

Notes & Assumptions

- The sum of the market values may be larger than the NAV due to the effect of the leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using the DURATION function in Excel, and includes approximations for interest rate duration for floating rate assets
- Rating is based on average ratings from leading rating agencies
- Certain assets such as CLO equity tranches are assumed to have zero spread and interest rate duration
- The duration for non-equity CLO tranches is based on a WAL of 5 years after the end of the reinvestment period

Note: Amounts may not add up to 100% due to rounding.

Past performance is not indicative of future results or a guarantee of future returns.

Footnotes

¹ Share price provided as at the closing month-end market mid-price.

² Opening NAV was 0.997, after initial costs

³ Includes the impact of the utilisation of the Investment Vehicle's leverage facility (28% as at 31 August 2025) and its currency hedging strategy in relation to the underlying portfolio

⁴ NAV Total Return includes dividends reinvested

⁵ LTM dividend yield is calculated by adding the LTM dividend payments and divided by the share price of the respective share class as at 31 August 2025. Inclusive of the 7 August 2025 ex-dividend date.

⁶ Average market price of the portfolio weighted against the size of each position

⁷ Current Yield including Investment Vehicle leverage

⁸ Currency is hedged for the respective share class.

⁹ Data excludes cash

¹⁰ Averages are weighted by market value

Disclaimers

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The Company is regulated by the Jersey Financial Services Commission.

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